

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Draft Agenda for May 7, 2003
Investment Committee Meeting

ITEM NUMBER: 11

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: March 5, 2003

INFORMATION: X

PRESENTER(S): Christopher J. Ailman

Attachment 1 is the proposed draft agenda for the Investment Committee meeting to be held on Wednesday, May 7, 2003.

**PROPOSED
DRAFT AGENDA
TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE
WEDNESDAY, MAY 7, 2003
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
FIRST FLOOR, BOARD ROOM
7667 FOLSOM BOULEVARD
SACRAMENTO, CA 95826**

**AGENDA
OPEN SESSION**

Action Items

<u>Presenter</u>	<u>Subject</u>
Chairperson	Call to Order and Roll Call
Chairperson	Approval of Minutes of the March 5, 2003 Investment Committee Meeting, Open Session
Philip Angelides	Report of the Subcommittee on Corporate Governance
Mike DiRé	Real Estate – Discussion on Environmental Risk and Policy
Mike DiRé	Real Estate - Consultant Request For Proposal
Michelle Cunningham	Fixed Income - Securities Lending Program Annual Report
Jean Kushida Uda	Alternative Investments – Credit Enhancement Program Annual Report
Christopher J. Ailman	External Equities – Active Equity Manager - RFP Small Emerging and Corporate Governance Mandate

Information Items*

Roz Hewsenian Wishire & Associate	Emerging Market Discussion
Allan Emkin, PCA	Stochastic Asset Allocation Study – Follow Up.
Christopher J. Ailman	Investment Division Budget Semi-annual Report
McKinsey & Company	Alternative Investments – Private Equity IRR's and Performance Reporting

Agenda Continued

Agenda Continued

Investment Staff	<u>Monthly Status Reports</u> Credit Enhancement – Jean Kushida Uda Alternative Investments – Réal Desrochers Real Estate – Mike DiRé Internal Equities – Steven Tong Report of the CIO - Christopher J. Ailman
Christopher J. Ailman	Draft Agenda for June 4, 2003 Investment Committee Agenda
Chairman	Opportunity for Statements from the Public

ADJOURNMENT

CLOSED SESSION – Pursuant to Government Code Section 11126 (a), (b), (c)(7), (c) (16), and (e) for purposes of update on personnel, investment and litigation issues.

CLOSED SESSION

Action Items

<u>Presenter</u>	<u>Subject</u>
Philip Angelides	Report of the Subcommittee on Corporate Governance
Chairperson	Approval of Minutes of the March 5, 2003 Investment Committee Meeting, Closed Session
Réal Desrochers	Alternative Investments – Investment Opportunity
Mike DiRé	Real Estate – Investment Opportunity # 1
Mike DiRé	Real Estate – Investment Opportunity # 2

Information Items

Investment Staff	<u>Monthly Pending Activity Report</u> Real Estate – Mike DiRé Alternative Investments – Réal Desrochers Chief Investment Officer Report - Christopher J. Ailman
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ADJOURNMENT

* Please note: Items designated for information are appropriate for Investment Committee action if the Investment Committee wishes to take action except on oral reports. Agenda items may be taken out of order with the approval of the Chairperson. Items noticed for closed session may be heard in open session with the approval of the Chairperson.